

SENATE RESOLUTION NO. 42

WHEREAS, The Senate of the State of Texas recognizes the importance of ensuring home ownership and financial well-being for senior Texans and designates May 11, 2004, as Reverse Mortgage Day in the Lone Star State; and

WHEREAS, Residents of Texas take great pride in the homestead laws put into place by the Constitutional Convention of 1875; and

WHEREAS, Since the funding of the first reverse mortgage in Texas in 2001, this essential service has become a key step in allowing senior citizens in our state to live out their golden years in the comfort and safety of their own homes; and

WHEREAS, In less than four years, Texas has attained the third highest ranking in the United States for total number of reverse mortgages originated; based on this national rate, it is estimated that the Lone Star State could become the largest originator of reverse mortgages in the country by the end of the decade; and

WHEREAS, By educating the public on the availability of this important benefit and on the need for responsible financial planning, reverse mortgages will help ensure the long-term safety and welfare of our most experienced Texas citizens; now, therefore, be it

RESOLVED, That the Senate of the State of Texas, 78th Legislature, 4th Called Session, hereby recognize May 11, 2004, as Reverse Mortgage Day in Texas and commend members of the Texas Association of Reverse Mortgage Lenders and its president, W. Scott Norman, for their outstanding efforts in behalf of residents of the Lone Star State.

Carona

President of the Senate

I hereby certify that the above Resolution was adopted by the Senate on May 6, 2004.

Secretary of the Senate

Member, Texas Senate